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The Influence of Social and Human Capital in Developing Young Women as Entrepreneurial Business Leaders

By Pauric McGowan, Sarah Cooper, Mark Durkin and Caroline O’Kane

Abstract

The authors explore the influence of social and human capital in defining the prospects of young women business owners as emerging entrepreneurial leaders. They propose a number of factors that mean many young women seeking to assume an entrepreneurial leadership role in society are insufficiently resourced in terms of their social and human capital and that such deficits have consequences for the effectiveness of their leadership potential and development of their enterprises.

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Introduction

Policymakers in many developed economies are keen to accelerate growth by stimulating entrepreneurship, particularly amongst women - a section of the population that represents a relatively untapped source of entrepreneurial potential. Faced with high levels of youth unemployment following the global economic crisis, governments are also beginning to focus on the potential of young people to create their own ventures. Those individuals who establish new ventures display traits including risk taking, higher levels of personal confidence and lower fear of failure; competencies including higher levels of management know-how/know-who, vision, flexibility and innovation, and skills in communication, resource management and team-building (Leitch et al., 2013; Gill, 2011). Such skills and competencies are developed primarily through education, training and experience (Junquera, 2011; Madsen et al., 2003); the broader and deeper the experience/exposure prior to start-up, the richer the resources upon which entrepreneurs may draw. When encouraging young people to embark on an entrepreneurial journey it is important to understand whether individuals have the requisite leadership skills and abilities to establish ventures with growth potential. Typically, young entrepreneurs will have served only a brief entrepreneurial ‘apprenticeship’, and those engaging in entrepreneurship as fresh graduates have even less experience (McGowan et al., 2012).

Leadership research traditionally reflects the influence of men in leadership roles, exhibiting ‘male’ characteristics such as confidence, aggression and self-direction (Eagerly, 2007). In becoming effective leaders women appear to face the double-bind of being communal but also needing to be agentic (Eagly and Johannsen-Schmidt, 2001; Eagly and

Karow, 1991). There is little empirical evidence regarding how young people and women, in particular, develop and utilise entrepreneurial leadership skills and competences, (Anderson and Millar, 2003).

Drawing on the findings of a longitudinal, qualitative study of 18 young female business owners, this paper aims to explore the influence of social and human capital in defining the prospects of young women business owners as emerging entrepreneurial leaders. We propose that factors, including the personal circumstances and social/cultural contexts in which their businesses operate, mean that many young women seeking to assume entrepreneurial leadership roles in society may be insufficiently resourced in terms of their social and human capital. We further posit that such deficits have consequences for their abilities to lead the development of their enterprises. The paper is structured as follows: in the next section we lay the theoretical foundation for our study by presenting a review of the relevant literatures on leadership and social and human capital, before introducing details of the methodology used in the research and reporting on issues emerging from the study. In the final section we discuss key research findings and draw conclusions before considering implications for theory, policy and practice.

Theoretical Foundation

Entrepreneurial leadership and gender

The focus of leadership research in the past two decades has expanded beyond that of the individual leader, to include followers, peers, work-settings and cultures, and to explore the potential of authentic, transformational/charismatic and shared leadership styles (Avolio et al., 2009). A more recent and emerging paradigm in business leadership research is entrepreneurial leadership (Kuratko, 2007; Fernald, 2005). It defines a concept viewed by Gupta et al. (2004) as a fusion of entrepreneurship, entrepreneurial orientation, entrepreneurial management and leadership. An entrepreneurial leader is one who builds an enterprise that is fundamentally entrepreneurial, that embodies his or her behavioural traits and management approach (Burns, 2014; Kuratko, 2007). The attributes, skills and behaviours that an entrepreneurial leader should have include: vision, innovativeness, opportunity focus, effective communication and strength as a team player and in building effective relationships and acquiring resources. They also include risk-taking and proactivity, along with a higher level of personal confidence and strong ethical values (Leitch et al., 2013; Gill, 2011).

Leadership research has traditionally reflected the predominant influence of men in leadership roles. The most popular, even mythical, image of effective leadership in society continues to reflect agentic characteristics such as confidence, aggression and self-direction - characteristics associated with maleness (Eagerly, 2007). Research into gender as a factor in understanding leadership styles has emphasised the differences between men and women as leaders (Dubin, 2004; Eagly and Johannesen-Schmidt, 2001). In leadership research, women appear to display more communal characteristics associated with sensitivity and concern for others, warmth and gentleness, and a strength in verbal communication - traits and behaviours that suit their relations-oriented leadership style and which are viewed as particularly appropriate for specifically female-dominated organisational settings, outside of which they are perceived to be less effective (Eagly, 2007; Eagly and Karow, 1991; Scott and Brown, 2006).

The truth of this continues to be challenged, and traditional perspectives on leadership are continuously under review. As increasing numbers of women enter the workforce, particularly in senior management positions and across different organisational settings, and as they increasingly engage in business ownership, they effect changes in social and cultural attitudes (OECD, 2008; Eagly and Karow, 1991). The resultant blurring of once clear differences in the roles played by the sexes, now challenges traditional distinctions between men and women as leaders. However, to be recognised as an effective leader, it appears that women must work harder and be even more competent than men; they face a double bind of needing to be communal but also agentic in their leadership style. The emergence of this essentially androgynous style suggests that leadership research is increasingly viewed as a gender issue (Eagly, 2007).

The existence of deeply ingrained views within society - which skew people's expectations of women as leaders, particularly in entrepreneurial practice, reinforcing preconceived biases as to their likely effectiveness in such a role - remains stubbornly persistent. Preconceived views continue to place significant restrictions on the acceptability of women in key leadership roles, compromising their effectiveness and feeding resistance to their authority, presenting them with significant challenges to be overcome in establishing themselves as effective leaders (Davis et al., 2010; Eagly, 2007; Latu et al., 2013; Scott and Brown, 2006). At the heart of the challenges women leaders face is the management of core relationships with those they "lead", within and outside of their enterprises. Key to success in this space is the development and management of appropriate social and human capital (Leitch et al., 2013; Avolio et al., 2009; Eagly and Johannesen-Schmidt, 2001). The absence of such capital is recognised as likely to have a significant moderating influence on entrepreneurial leadership ambitions of women (Katila and Eriksson, 2013; Avolio et al., 2009; Marlow and Carter, 2004). The present study focuses on the efforts of young women as aspiring entrepreneurial business leaders, within their own ventures, their community and, potentially, on the efforts of other young women who might think to emulate them.

Paid employment remains elusive for many young people as a result of the economic downturn (Escott, 2012). Taking the lead in the development of a new business offers young people an opportunity to engage in economic activities that may otherwise be denied to them in times of recession (OECD, 2008). Given their personal circumstances, work experience histories and the cultural context in which their businesses operate, women in general may be at a disadvantage in terms of accruing capitals necessary for a career as an entrepreneurial leader (Harding, 2006; Walker and Webster, 2006); young women business owners are, we argue, an even more particular case. As a specific cohort they have been under-represented both within new business venturing more generally and within academic research, more specifically, a knowledge gap this paper seeks to address. The youth entrepreneurship literature, itself limited, has ignored the specific experiences of young women, meaning researchers have little on which to draw to develop theoretical ideas, except research focusing on the experiences of older more experienced female entrepreneurial leaders. These are inappropriate reference points and do not sufficiently recognise the heterogeneity of women in entrepreneurial practice and leadership research (Walker and Webster, 2006; Harding, 2006). The challenges facing young women, specifically, can be viewed as being particularly acute as they encounter barriers exacerbated by a further 'double bind' of potential discrimination based on their youth and gender (Carter et al., 2001; Duncan and Loretto, 2004). With limited management

experience and critically under-resourced in terms of social and human capital, they are likely to find it relatively more difficult to consider business leadership than other women (Anderson and Millar, 2003; Shaw et al., 2001). We turn now to consider aspects of social and human capital of relevance to this research.

Social and human capital dimensions

Social capital is defined by the connections, relationships and goodwill that exist between an individual and her network of contacts, combined with norms of trust, reciprocity, information and co-operation generated between the focal person and actors in the social group (Audretsch and Keilbach, 2004; Timberlake, 2005). Research suggests that investments in social capital are vital to effective business leadership, providing access to valuable resources, both human and financial (Audretsch and Keilbach, 2004; Pirolo and Presutti, 2010; Timberlake, 2005). Building value into social capital reflects a number of factors; the centrality of the focal actor in her community of relationships, the density and diversity of those relationships, and the potential for reachability beyond them, including strength of weak ties (Hampton et al., 2009; Leitch et al., 2013).

An individual's social capital can be made up of formal business networks and more informal personal contacts. Formal networks might include Business Chambers and Federations, communities of society's business leaders. These networks have been cited as a significant barrier to business ownership by women, however, and a doubtful source of peer support and referrals for women business owners (Fielden et al 2003; Klyver and Terjesen, 2007; Kumra and Vinnicombe, 2010). This raises questions as to their value to young women as they look to those from whom they might learn what it means to be an effective leader.

Informal, personal networks have emerged as the most frequently mentioned resource utilised by women business owners, with family and/or spousal support of particular importance, particularly when attempting to balance the dual roles of family and business leadership (Neergaard et al., 2005; Carter et al., 2001; Fielden et al., 2003). Young women may, however, lack value in such key informal relationships, and where support is lacking from wider family and friends, this may more acutely disadvantage young women business owners, representing a deficit in the social capital they bring to their venturing efforts in terms of accessing financial resources, emotional support and loyal and/or unpaid family workers (Barclays, 2001).

A particularly important element associated with social capital development concerns mentoring, the relationship between someone with advanced knowledge and experience and a more junior person who seeks support and guidance for their personal and professional development (Fowler et al., 2007). Minniti et al. (2005) suggest that mentoring support can be as crucial as education, work experience and role models in boosting female entrepreneurial leaders' positive attitudes towards business ownership. This may be the case particularly for young venturers who experience isolation, find it difficult to meet other young entrepreneurs and have few positive role models, particularly natural role models such as entrepreneurial parents or siblings who are empathetic with their experiences (Eureka Strategic Research, 2003; Fielden et al., 2003). Mentors, because of their experience and profile as successful entrepreneurial leaders, can provide role models of best leadership practice, engaging their mentees essentially as entrepreneurial apprentices. They can also, potentially, exercise influence over the opinions and attitudes of those within the focal

actor's wider network of contacts (Fielden et al., 2003; Latu et al., 2013; Timmons and Spinelli, 2009).

A lack of appropriate female mentors who might be best placed to empathise with young women business owners in terms of the challenges they face is seen as a barrier to effective mentoring (Allen and Eby, 2004; Fielden et al., 2003). Anxiety and perceived scrutiny (Fowler et al., 2007), or fears of sexual harassment and innuendo, may render mixed-gender mentoring relationships as relatively limited in their potential (Allen and Eby, 2004). Young women business owners face a particular challenge to find mentors who reflect their circumstances and experiences when the only available mentors tend to be older and male, a group of people with arguably no direct experience of the issues that young aspiring women business leaders face (Fielden et al., 2003).

Human capital is vital for successful business venturing and can be divided into: general human capital - comprising socio-demographic characteristics such as age and gender, and specific human capital - comprising intellectual human capital, derived from investment in formal education and training and prior work and managerial experience (Junquera, 2011; Madsen et al., 2003). Education is identified as a particularly important element of human capital for aspiring young entrepreneurs, given that they may engage in business venturing straight from school, college or university with little prior work experience (Madsen et al., 2003; McGowan et al., 2012). It can provide the basis for shaping the knowledge, behaviour and orientation of young people, can influence the decision to pursue business ownership and can foster an understanding and respect for entrepreneurial business leaders (Birdthistle, 2008).

Human capital gained from prior work experience is seen as a crucial complement to skills and knowledge acquired through education. It is believed to improve access to financial and social networks and managerial experience, enhancing the long-term prospects for business development and growth (Heilbrunn, 2004; Jones and Tullous, 2002; Shaw et al., 2001) and boosting personal credibility (Marlow and Carter, 2004). Young people who aspire to business leadership, regardless of gender, are seen to be particularly disadvantaged when embarking upon a business venturing career without first accruing sufficient life and/or work experience (Logue, 2004). Such limited experience means that opportunities to accumulate further human capital resources, necessary for successful business venturing, may be difficult to identify (Williams, 2004). For young women in particular this lack of prior work and managerial experience may compromise their effectiveness in playing a role as entrepreneurial leaders.

While young women business owners may confront many similar barriers to their young male or older female counterparts, the magnitude of these problems may be greater for them, as they potentially face a 'double bind' of discrimination based on their combined youth and gender (Duncan and Loretto, 2004; Still, 2003). This is supported by intersectionality theory, which suggests that disadvantage accrues when an individual possesses two or more subordinate-group identities (Purdie-Vaughns and Eibach, 2008), and, thus, encounters an 'intersection' of multiple forms of discrimination and disadvantage arising from a mixture of socially and culturally constructed categories including age, race, class, gender, ethnicity, and disability (Knudsen, 2005). So, while literature suggests that women business owners are particularly disadvantaged when accruing relevant capital resources (Carter et al., 2001), young women are often especially constrained by people not taking them seriously because of their youth as well as their gender (Tam, 2000). This double bind is compounded by low levels of pertinent business knowledge, limited life and

work experience (Heilbrunn, 2004), restricted access to networks, and a more general education and administrative-based work background, compared with the generally more specialised work experience of men (Schmidt and Parker, 2003).

In light of this discussion, the current study reflects on the journey of young women developing their leadership capabilities and business ownership ambition. We suggest that the capacity to develop, access and utilise appropriate social and human capital are key to determining success in business ownership. Youth and gender mean young women are unlikely to have acquired sufficient levels of such capitals to make the pursuit of their business leadership ambitions a 'safe bet'.

Methodology

The context of this research calls for an acknowledgement of the significance of the human element in leadership practice, and a recognition that human beings make choices; that they are often fundamentally and inherently unpredictable in terms of the decisions they make, they are often not rational, necessitating research approaches that are more in tune with the realities of people's lives (Gill and Johnson, 1991; Guba and Lincoln, 1994). In light of this, and following Eisner's (1991) urging that the researcher recognise the individuality, personality and attributes of people involved in the research process, the adoption of quantitative research approaches is viewed by many as inappropriate where the ambition for a more holistic perspective on the phenomenon under research is the preferred option (Ali and Birley, 1999; Hill et al., 1999).

The practice of leadership is a human endeavour that is recognised as being often messy and ambiguous; it happens in the real world of uncertainty and risk where such practice depends on the effective management of core relationships (Leitch et al., 2010; Melnechenko, 1995; Silverman, 2006). Context is critical, and to achieve a holistic insight into the process of a young woman becoming an entrepreneurial leader, and the role of social and human capital in that process, necessitates a qualitative research approach. It allows participants to give voice to their individual histories and lived experiences, and challenges the researcher to identify, interpret and communicate emerging key themes, providing rich descriptions and essential insights into the participants' life-story (Turner and Mavin, 2007). Such an interpretive approach is based on what Leitch et al. (2010: 10) describe as "...a life-world ontology which argues that all observation is theory-and value-laden and that investigation of the social world is not and cannot be the pursuit of detached objective truth".

The research process was based on semi-structured, in-depth, exploratory interviews with 18 young women business owners who had, collectively, established 16 businesses in a range of sectors. Table 1 provides information on the young women participating in the study and the businesses they established. "The use of in-depth interviews", Orhan and Scott (2001, 233) suggest "enables the researcher to gain insights and understanding of complex, sensitive issues or very personal topics. Becoming entrepreneurs is a decision of this kind". Criteria for selecting participants included: that the subjects be females who fitted the profile of young people offered assistance by the UK business competition, ShellLiveWIRE initiative, and that they were aged between 16-30 at the time of business start-up. IN addition, participants were drawn from a short-list of winning candidates on the ShellLiveWIRE "Young Entrepreneur of the Year Awards".

[Table 1 here]

The interviews with respondents were conducted over an 18-month period, and lasted, on average, one-and-a-half hours. Interviews were recorded and transcribed verbatim. They generated a wealth of rich data from which key themes and events relating to the concepts underpinning the research study were identified; these included: barriers to start-up and impediments to further development arising from deficits in human and social capital.

A manual coding protocol was developed for the line-by-line analysis of transcripts, facilitating the emergence and exploration of common themes, patterns and relationships across transcripts and the identification of outlying issues. The longitudinal aspect of the study allowed findings arising from initial interviews to be reflected and built upon. At the outset, a number of areas were identified from the literature, which required examination in greater detail, such as the impact of prior work experience and education, the role of family and friends, instances of age and/or gender discrimination and problems arising from support networks for business venturing for young women business owners. Later interviews sought deeper insights on the impact of barriers arising from deficits in human and social capital at start-up. Table 2 summarises the linkages between themes emerging during discussions in the earlier parts of the empirical process and their further exploration and confirmation in subsequent in-depth interviews. Detailed analysis was facilitated through the use of NVivo.

[Table 2 here]

The qualitative researcher is bound adopt appropriate strategies to ensure the trustworthiness of research reported, commensurate with the positivists' pursuit of internal and external validity and reliability. Such strategies would seek to ensure that the research is seen to be dependable, credible, transferable and confirmable (Guba and Lincoln, 1994; Leitch et al., 2010; Schofield, 1993). Dependability in the research was established by demonstrating that findings were not a 'fluke' but were reasonable constructions of events. This was achieved by offering participants opportunities to confirm and amend a copy of their interview transcripts. Over the period of the study, in order to ensure credibility, findings were re-presented to participants on an on-going basis for additional comment; transferability was assured by comparing findings from the research across 18 participants. Finally, the progress of the research was the subject of critical external review by auditors to establish the extent to which conclusions drawn by the authors from the data could be viewed as the most reasonable.

Findings

The study sought to explore the influence of social and human capital in defining the prospects of young women as emerging entrepreneurial leaders. Below we report on the findings emerging from the study, with respect to the accumulation of social capital (issues around formal networks, family, friends, teachers and mentors), and human capital (education, prior-work experience and gender).

Social capital issues

Formal Networks: The attitudes of research participants were mixed regarding membership of formal business networks, although the majority of interviewees initially

saw value in them. These networks offered the prospects of accessing more established entrepreneurs with higher levels of leadership experience from whom the younger women could hope to learn vicariously. Owners of nine of the 16 businesses, at one point, held membership of mixed-gender networks, including the Federation for Small Business or the Chamber of Commerce. Seven of these, however, had not renewed their membership, citing failures to provide contacts, information, services or “value for money” necessary to support them in business.

Formal “Women’s Networks” fared little better. While some, including F5 “... warmed to the women-only idea because I know that business brings more difficulties for women”, others complained about an unsupportive environment within women’s networks, and expressed disappointment at finding other established members “overly-competitive”, “hostile” or “excluding them from established cliques”.

Support from Family and Friends: Interviewees, in almost equal numbers, recounted either positive or negative reactions to their entrepreneurial ambitions from family and friends, which impacted on their belief that they could pursue an entrepreneurial leadership role. Nine interviewees recounted little, if any, support from parents when announcing their intentions to own their businesses. F9’s parents were “horrified, as they are at most of my decisions” and F6 commented “... my mum thought I was a bit too green, too naïve to do it”, continuing, “... she was horrified and like, ‘don’t be silly, you can’t, you’re young, you’re a woman’”.

Two of the eleven respondents who were married or co-habiting described their upset at the indifference and, at times, hostility directed towards them by their partner/spouse who failed to appreciate the pressures they faced, offering little practical or moral support. F16 recalled her husband’s initial indication that he would support her career ambitions, but confided: “...I don’t know what kind of support he had in mind. He doesn’t help me, he complains that I’m working too much and he just gives me a hard time”.

Similarly, F3 encountered continuing opposition from her family – her parents remained disappointed she had left her job to start her business while her husband’s initially apathetic attitude had turned to hostility. Recalling an instance when she had turned to her husband for support, F3 instead encountered a sharp rebuff: “... all I wanted was a shoulder to cry on and he said, ‘well, you started it, you got yourself into it’”.

Almost half of interviewees reported that friends demonstrated negative attitudes ranging from mild indifference to outright resentment. Their disapproval stemmed, it was felt, from jealousy, frustration and their own bias regarding socially-acceptable jobs for young women. One of the youngest interviewees, F12, recounted how her friends could not understand her determination to own her own business. She commented “... I’ve lost touch with quite a few of them. ... It’s hard because they’re ... just not on the same wavelength anymore”.

Mentors: Almost half the interviewees had been assigned formal mentors by local enterprise agencies. Feedback was mixed but, on balance, suggested an appreciation of the value from participating in a mentoring programme, with some mentors having a positive effect on their confidence to lead their new and developing venture. Four interviewees felt their relationship with their mentor was ‘valuable’ and ‘worthwhile’, while three saw its value as ‘limited’ or ‘worthless’. For instance, F4 recounted how her mentor knew even less than she did about the financial issues that he was brought on board to assist with.

For those without formal mentoring support, a lack of access to a mentor was a continuing concern. F13 for example, cited the absence of a mentor as a key barrier to her business ambitions stating that:

“...A mentor from the word go would’ve been very useful because there are things you can sort of work your way through yourself, but someone else would be able to advise you on a better way”.

None of the interviewees with a formal mentor reported a same-sex mentoring relationship – all had older male mentors with diverse business backgrounds. Despite this, no cross-gender mentoring relationship appeared to have been limiting, with no reports of discomfort and no stated preference for an alternative female mentor. Rather, it appears that the young women viewed their mentors with both professional regard and genuine familial affection, including F10:

“He reassures me and tells me that I know my own place here and ... reminds me to keep an eye on the cheque book and to pay myself. ... I think he’s great, he’s almost like a teacher or a favourite uncle”.

Further, certain mentors were genuinely concerned about their protégé’s financial and emotional wellbeing, with mentors assigned to F1 and F10 maintaining contact even after the formal relationship had ended.

Human capital issues

Research suggests that the more specific the human capital possessed by the entrepreneurial leader is to their venture, the greater the likelihood of success. This study identified issues around educational background, prior work-experience, age and gender as important in defining the dimensions of human capital needed for successful business ownership.

Educational Background: As indicated in Table 1, 15 of the 18 interviewees held a university degree, with three attaining post-graduate qualifications. The youngest interviewee (F12) possessed the lowest level of education, leaving school midway through her ‘A’ levels¹ to start her own business. Respondents tended to fall into two groups, individuals who held business-related qualifications or whose courses required them to study business modules, including accountancy and/or marketing, and those whose degree provided subject-specific knowledge and skills around which they subsequently built their business. For instance, those in company F1 believed their Fine Arts qualifications had inspired the design of their product range, while F10, a jewellery-designer, noted she, “...would never have had the skills to set up a workshop without going to university. Things like how to set the diamonds”.

Over a third of interviewees across both groups recalled experiences from their formal education when teachers/lecturers failed to provide encouragement for those interested in business ownership as a career. For instance F4 believed that in her Business Studies degree: “the focus was definitely on people who’d be working for a large organisation with them all used in case studies and the expectation that that’s where you’d end up”. F2 reflected:

¹ “A” levels are the final graduating examinations in the UK education system at 2nd level prior to entering third level education

“... school in general never really helped or encouraged me. It was never, ever put to me that this was an option. ... it was all ‘university, university’ or else ‘go get a job’. It was never said, ‘... this is an option that you can do’”.

A third of interviewees noted that careers advisors in schools/universities also failed to promote a career in business ownership. For example, F9 noted, “...they don’t even touch upon starting a business or being your own boss ... It’s all about going to university and then doing a job for someone else”.

While interviewees recognised that having a third level qualification helped them develop soft skills and aptitudes for business ownership, including determination, motivation and organisation skills, most believed their educational experiences had failed to prepare them for some of the practical challenges of business leadership, particularly as young, inexperienced women.

Prior Work Experience: Despite their youth, all but one interviewee had at least one year’s full-time work experience prior to starting their own business, the exception being F12, with no experience at all. She stated: “... I did struggle ... it was hard getting knock-backs when you’re treated like you don’t know anything because you’re just out of school”.

Of those with prior work experience only four interviewees had founded businesses in areas identical to their prior employment. In the case of F13, she established a venture as a private dietician while employed in the National Health Service. F2 believed working in an equestrian yard during her gap year was: “... good because I could see a load of opportunities that my boss missed out on”. F10 believed her placement year at a jewellery workshop sowed the seeds for setting up her own workshop, while F4 had worked as a recruitment consultant in America and Scotland before starting her own agency.

The remaining interviewees had started businesses in areas completely different from their prior employment and in doing so, essentially removed themselves from a key resource in their accumulated experience in terms of existing social and human capitals. Examples were F3, who acquired an educational franchise after working for 10 years in the food sector; the three young women within F1 who had worked in retail, child-minding and hospitality prior to starting their own business as contemporary ceramicists, and F15, who had been employed as an Events Business Coordinator before turning to cider production.

Age and gender: Socio-demographic elements of human capital, including age and gender, were found to have had a direct and lasting impact on many aspects of the interviewees’ business experience and dealings with stakeholders. For instance, F7, F10 and F12 recalled instances of age discrimination when attempting to access start-up finance, with a comment from F10 being typical: “a lot of the banks wouldn’t give me any money, a loan, because of my age and because I didn’t have any financial background”. F2 recounted many experiences when she felt disadvantaged by her youth and inexperience, leading her to co-opt her father into the business as a partner so, “...I could go to banks without being laughed out of the room”.

Four interviewees believed that, along with their youth, their gender presented them with an additional challenge in pursuing business ownership. For example, F15 believed she was not taken seriously in the highly competitive licensed trade based on a combination of age and gender bias, as her capacity to lead her venture was devalued by those around her:

“...this guy was really patronising ... Well I’m a woman and I’m really young, the two mixed don’t work at all. He just thought I was this crazy little farmer’s daughterwho decided she was going to make her own cider and he just thought I was away with the fairies”.

Similarly F6, a manufacturer of contemporary giftware, recounted difficulties experienced when she approached potential suppliers: “... if I were a bloke or even an older woman turning up and asking these questions they’d be listened to instead of ‘here’s that silly wee girl again’”. F3, recalling difficulties she felt she encountered because of her gender when purchasing her franchise, also commented, “I was made to feel that I was just this wee girl. Needless to say I wasn’t this wee girl but I really had to work hard at pushing myself on, to get past those attitudes”.

The interviewees expressed clear views that their youth along with their gender had impacted on their efforts to lead the development of their business, particularly with respect to developing relationships with their banks, customers and suppliers. They believed that their careers as business owners would have been easier, with fewer barriers, had they been young men starting a venture.

Discussion

This paper explores aspects of human and social capital in defining the prospects of a cohort of young entrepreneurial women business leaders. Over the period of the study a number of issues became increasingly crystallised in participants’ thinking. First, attitudes of those they might look to for support for their efforts, close family members and others already in entrepreneurial leadership roles continued to reflect established traditional views, especially towards young women in entrepreneurial venturing. “Social norms” which viewed entrepreneurial leadership as an inappropriate career for young women were viewed as persistent as ever. Second, education was viewed as having failed to prepare young women for business venturing or in building self-confidence, with educators lacking appropriate levels of sensitivity and experience in entrepreneurship. Third, as young women, in comparison to older women and young men, participants found support agencies to be of limited value. With respect to social capital, issues emerging from our research address the role of both formal and informal networks. In terms of formal network support, extant literature suggests that a perceived absence of formal, structured women’s networks (Fielden et al., 2003; Klyver and Terjesen, 2007), together with an inability to penetrate ‘old boys’ networks (Timberlake, 2003), present significant barriers to women’s ambitions as business owners and to their potential to develop as entrepreneurial leaders. Our study identified how, despite the plethora of business networks available - including many women-only networks - the experiences of the young women business owners were generally unfavourable. Whether they were mixed-gender or women-only-networks, their value was perceived to be limited, calling into question the standing of members as leadership role-models for younger women as emerging business leaders. Our work suggests that mixed networks were considered to be too “female unfriendly” and male-dominated, while female-only networks were seen as competitive and unsupportive, inclined towards impenetrable cliques. What emerges is a desire for networks that are much more sensitive to the needs of young people, and young women in particular, who want to be business owners.

Interviewees recounted different experiences regarding more informal networks, such as support from family/spouses/partners/friends. Ljunggren and Kolvereid (1996)

indicate the support of such contacts is believed to be of greater importance to female than male business venturers. Any lack of such support may be seen as particularly detrimental to the venturing ambitions of young women business owners (Barclays, 2001), leading to difficulties in accessing the financial, practical or emotional support needed to address deficits in their own knowledge, skills and resources (Davidsson and Honig, 2003). Interviewees' experiences ranged from those whose partner/spouse/parents were "on-board" as co-directors or employees and supportive of their entrepreneurial leadership ambitions, to those who operated their businesses surrounded by hostility and negativity. Those with supportive families acknowledged their good fortune at being able to call upon assistance, while others encountered apathy, negativity and hostility, which undermined their leadership ambitions. Much negativity was based on beliefs that they were too young and/or too naïve to own their own business, and on perceptions that business ownership was an inappropriate career for young women.

Our study also adds to the debate around appropriate mentoring support for aspiring young women business leaders. Fielden et al. (2003) suggest that mentors should ideally reflect the gender, culture, class, educational attainment and domestic circumstances of 'mentees', and Allen and Eby (2004) suggest that female mentors are best placed to empathise with women entrepreneurs facing the challenges of business ownership. Latu et al. (2013), reflecting the work of Young et al. (2013: 444) and their work on the influence of female role models in positively impacting on women's choices in a variety of traditionally male-dominated fields, also suggest that a way to counteract the "...negative effects of stereotypes are to expose women to counter stereotypic exemplars in their own group: women who succeed, thus disproving the stereotype". However, with few women entrepreneurial leaders available to act as mentors for aspiring young female entrepreneurial leaders, such matching remains an issue. In our study, all of the young women who had formal mentors identified them as being older men from various business backgrounds but experienced entrepreneurial leaders in their own right. Despite suggestions from extant literature that cross-gender mentoring relationships may be limited in the functions they provide (Allen and Eby, 2004; Fowler et al., 2007), no interviewee reported discomfort at having been allocated a male mentor; rather, reports suggested that older male mentors were seen as a positive factor in support of their business ownership and entrepreneurial leadership ambitions.

In terms of the development of human capital our findings suggest a lack of support within the education system for young women wanting to pursue business ownership as a career. In addition to the perceived irrelevancy of subject matter studied within the education system, interviewees believed that their teachers/lecturers/advisors lacked appropriate knowledge and experience themselves to be able to support, sensitively, their entrepreneurial leadership ambitions. The sole focus was higher education and employment as an appropriate career path for young women, with entrepreneurial endeavour seen as an inappropriate career for young women in particular. In this way they were seen to reinforce traditional views and to arrest the development of appropriate human capital, specifically the self-confidence necessary for the development of an entrepreneurial career (Carter et al., 2001).

A socio-demographic dimension of human capital, increasingly recognised in research, concludes that gender has a significant bearing on the business venturing ambitions of women (Shaw et al., 2001). Intersectionality theory suggests that young women pursuing an entrepreneurial career face the 'double bind' of having to overcome

disadvantage and discrimination based on both their age and gender (Loughlin and Barling, 2001; Still, 2003). We have seen how traditionally-held perceptions regarding gender-appropriate roles for men and women, and instances of perceived or real age/gender discrimination, continue to have a detrimental impact on the entrepreneurial leadership ambitions of the majority of participants in our study, and for some, this was reinforced by key influencers such as parents and relational partners, including spouses. In addition, participants' youth and their perceived immaturity, presented problems with a variety of crucial contacts, including banks, customers, suppliers and competitors. Five interviewees encountered such difficulties accessing funding that they felt forced to bring parents or a spouse into their business, as partners or co-directors, in order to lend 'credibility' and secure loans, but undermining them as aspiring business leaders in their own eyes and in those of others (Duncan and Loretto, 2004; Heilbrunn, 2004).

Conclusions

In contemporary society, it would be reasonable to speculate that the experiences of young women as aspiring entrepreneurial leaders are similar to women generally who pursue such ambitions, and even younger men; however, this is not so. Young women define a unique context: they face a double bind arising from being both "young" and "female" with all the attendant implications both positions bring. Theory suggests that, as a consequence of their limited experience, they may face a further "double bind" in attempting to exercise that androgynous leadership style where they draw on their natural strengths of being both communal but also agentic (Eagly and Johannsen-Schmidt, 2001; Eagly and Karow, 1991). We posit that the early development of appropriate social and human capital by young women is key in responding to the challenges inherent in resolving these multiple "binds" (Junquera, 2011).

With the development of social capital young women business owners, from the outset, need to learn how to develop both density and diversity in and reachability to actors in their social network, as well as their centrality as the focal person within their group of networked relationships. The entrepreneurial leadership ambition of the young women in our study, at this early stage of their career, has to be acknowledged as emergent in that they are only learning their trade as entrepreneurial business leaders (Kent and Moss, 1994). At these early stages of development, members of the focal actor's social network, including informal and formal contacts, have opinions and ideas that they want to express and demonstrate to her, and what emerges from the study is evidence of a highly shared leadership context; where leadership power is broadly distributed and exercised within a group of individuals rather than localised in any one individual (Avolio et al., 2009). Parents, partners/spouses, friends, teachers and mentors, emerge as key supporters of these young female entrepreneurs. Each, for different, often contradictory reasons and motivated by different prompts, identifies with the young woman business owner, and each, according to their own perspective, is committed to her achieving success in her life-choices. It is hard to imagine, for example, parents not wanting what is best for a daughter. For the most part, as supporters, they will draw satisfaction from progress achieved in making a success of her life, although some might derive less utility from her specific choices to pursue business ownership as a career.

There are moderating influences, therefore, on the focal entrepreneur's ambitions to develop as a business leader exercised by those within the group of "followers" or supporters. Pearce and Conger (2003) identify "cultural issues", "task competence and

experience” and “task complexity” as examples of these. In this study the view of some actors that business ownership is not an appropriate career for a young woman (including many parents/spouses/partners/friends), often reflecting deeply held cultural views, clashes with others who actively support their business ownership ambitions (including mentors). The perceived lack of appropriate skill sets and experience in business venturing, because of youth and gender, combined with the challenges of launching a career as a business owner, emerges as an example of issues around task competence and experience, that draw the ire of some and the support of others, as does the idea that young women could successfully manage the complexities of business ownership because of their youth and gender.

What seems clear is that progress in the development of young women’s propensity for entrepreneurial leadership will be advanced or undermined in its earliest stages, depending on the responses of key supporters. Gupta et al. (2004) suggest that the entrepreneurial leader faces an interdependent challenge of forging a vision, a scenario of possible opportunities to be exploited through what they call “scenario enactment” and negotiating buy-in from a cast of competent and committed supporters, what they describe as “cast enactment”. The challenging circumstances faced by the entrepreneurial leader, what they describe as “...high velocity, uncertain environments” (p. 245), demands an entrepreneurial response involving innovation, risk taking and proactivity and a competency in securing support and resources through leveraging value from that cast of supporters. The entrepreneurial leader, they suggest, must become adept at selling their vision, motivating supporters and addressing the concerns of those with conservative, risk-averse attitudes, and encouraging engagement in pursuit of the vision. A transformational leadership style, a team orientation and an emotional alignment of the entrepreneurial leader’s vision with the supporter’s values are needed if progress is to be made. Supporters will include both Enablers and Opposers. Close familial relationships may serve to lift-up or undermine leadership potential (Gupta et al., 2009). However, learning to assume a leadership role as a business owner can be supported and reinforced by access to professional mentors, where a supportive attitude along with significant levels of credibility, competency and experience are paramount, and where a mentor’s gender is less of an issue (Latu et al., 2013; Young et al., 2013). Furthermore, the presence of a professional mentor may even steady the nerves of those Opposers within a young woman’s social network, if only by virtue of their own profile as successful entrepreneurial leaders, perhaps helping the emergent entrepreneurial leader to change Opposers’ attitudes and to look past traditional views towards a vision of young women’s potential as business leaders.

Not surprisingly, over the period of our study, the young women demonstrated a growing resolve to fulfil their entrepreneurial leadership ambitions by demonstrating a flexibility and capability to adapting to developing circumstances (Eagly and Johannesen-Schmidt, 2002). They acknowledged that they faced significant opposition to their ambitions; that they faced deficits in the quality of both their social and human capital, largely born out their circumstances as entrepreneurs who were both young and female. By staying the course, however, they evidenced their determination to achieve their ambitions. Universally, they lamented the paucity of practical support for them as young women entrepreneurs, particularly in building their social and human capital. The education system, the enterprise support network, the availability of appropriate mentors and, for many, personal contacts were increasingly found wanting. Those ‘apprenticed’ to experienced and sympathetic mentors acknowledged how fortunate they were, highlighting the value of such a resource for others. Over the course of the study, by building their social and human

capital under the tutelage of an experienced mentor, and with the increasing support of their wider social network, some of the young women began to confirm themselves as emergent entrepreneurial leaders; challenging the status-quo in terms of business practice and established norms, initiating and managing consequential change, taking calculated risks with growing confidence, organising and motivating their cast of Supporters, dealing with objections and resistance and seeking to reconcile individual agendas with those of the members in their social group. Participants demonstrated that they were open to inspire and to be inspired by those within that cast of Supporters (Gupta et al., 2004; Dubin, 2004; Eggers and Leahy, 1995). At the heart of those challenges, and at the core of our understanding of effective leadership, is the management of relationships with those Supporters, reflecting issues around transformative leadership styles and shared leadership, (Avolio et al., 2009). Thus, our study challenges traditional stereotypes about leadership: current theories are not sufficiently adaptable to the different contexts in which leaders emerge, develop and perform; they are insufficiently sensitive to the specific circumstances of youth and, in particular, of young women. There is a need to broaden further our interpretation. Our study builds on the theoretical contributions of Gupta et al. (2004) and Pearce and Conger (2003) by presenting a model of Supporters that includes Enablers and Opposers that reflects the tensions that lie at the core of young women's potential to develop effective careers as entrepreneurial leaders. As young women, they confront moderating influences on their ambitions to develop as business leaders and the interdependent challenge of forging a vision, a scenario of possible opportunities to be exploited through "scenario enactment" and negotiating buy-in through "cast enactment", prompting supporters towards an emotional alignment with their entrepreneurial vision. We can speculate that the development of participants' social capital will reflect the degree to which arguments put forward by Enablers persuade Opposers that these young women can achieve what they set out to do without damaging their prospects into the future. The more success they enjoy in their business venturing, and the greater the development of their human capital resources, the greater that influence is likely to be. Mentors, if they have high standing in society, will be crucial in influencing the attitude of Opposers over time by virtue of their engagement with and endorsement of these young women.

Our study also highlights the shortcomings of current education provision with respect to nurturing the business ownership ambitions of young women. Appropriate educational and training programmes are required that provide insights into the reality of business ownership and entrepreneurial leadership for younger women. Such developments have implications for teachers/lecturers/advisors within schools/higher education institutions in terms of their own training, experience and outlook, especially if they are to provide relevant support and guidance to young women. A priority is to address levels of bias inherent in society by challenging preconceptions at an early stage regarding the appropriateness of young women seeking careers as business leaders.

Our study also has implications for policymakers. It provides a foundation, as Zahra (2007) suggests, on which they can map out their plans to nurture, support and harvest entrepreneurial talent - in this case, the specific talent of young women, a greatly underutilised resource - in ways which might improve society more generally. The study identifies a disparity between the services offered to young self-employed women and those they believe they need. Those charged with developing entrepreneurship through networking and mentoring support should recognise interviewees' dissatisfaction with

existing provision and their belief that current initiatives fail to help them negotiate barriers unique to them because of age, perceived immaturity and gender.

Constraints in social and human capital at start-up can have a long-term effect on business performance (Carter et al., 2001). Young women are emergent entrepreneurial leaders whose development will depend upon how tensions between Supporters, Enablers and Opposers within their community of networked relationships work out. Their development will also depend upon their own characteristics as entrepreneurial people; their need to achieve, their self-belief, their tolerance of risk and uncertainty and their level of competence in their business practices in including the on-going management of their social and human capital. By profiling the particular experiences of these young women, and identifying barriers they encounter, it is hoped that we have fuelled a debate which might lead to enhanced support for young women to readily assume entrepreneurial leadership roles and choose business ownership as a preferred career option; that the sustainability of their start-ups will be strengthened; and that up-front knowledge of potential barriers will assist them to overcome obstacles which might otherwise threaten to overwhelm them.

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Table 1: Characteristics of interviewees and their businesses

	Business	Age at start-up	Marital status	Highest level of education	Employment history		
					Similar to new venture	Different from new venture	Same time as new venture
F1	Contemporary ceramicists	26 26 27	Co-habiting Co-habiting Single	Masters (Fine Arts) Masters (Fine Arts) Degree (Fine Arts)		Retail Restaurant Childcare	
F2	Horse eventing/ competition yard	19	Single	A Level (Biology, Geography)	Stable assistant		
F3	Preschool class	27	Married	Degree (Food technology)		Food technology	
F4	Recruitment agency	27	Married	Degree (Business Studies)	Recruitment consultant		
F5	Bespoke holidays	29	Co-habiting	Masters (Administration, Law)		Lawyer	
F6	Giftware	26	Married	Degree (Business Studies)		Marketing asst.	
F7	Cat boarding	23	Co-habiting	Degree (Law)		Lawyer	
F8	Private childcare	25	Married	Degree (Psychology)	Childcare sector		
F9	Trampoline coaching	27	Single	Degree (Landscape Architecture)			Fire-fighter
F10	Bespoke jeweller	22	Single	Degree (Fine Arts)	Jewellery design		
F11	Exercise clubs	25	Single	Degree (Fire Safety Management)			Classroom asst.
F12	Health food	18	Single	AS Levels (HE, Music, Chemistry)			
F13	Dietician	27	Married	Degree (Human Nutrition)			NHS dietician
F14	Fashion design	25	Co-habiting	Degree (Graphic Design)			Graphic designer
F15	Cider producer	22	Single	Degree (Travel, Tourism)		Event co-ordinator	
F16	Animal hydrotherapy	25	Married	BTEC HNC (Business Studies)			Finance manager

Table 2 Thematic linkages marking progression of the research

Themes emerging from literature	Early research meetings	Later research meetings
Educational background	Relevance of education Support from educators	Business skills Subject-specific knowledge
Prior work experience	Nature of prior experience Relevance of prior experience	
Age	Perceived/real age discrimination	On-going difficulties-age
Gender	Perceived/real sex discrimination	On-going difficulties-gender
Networking	Purpose of networking Nature of networking: formal/informal	Network composition Value of networks Challenges in networking
Mentors	Access	Duration of relationship, Demographic/ Professional relevancy of mentor